



# P&C Global Thematic Investors Fund

(Monthly Fact Sheet as at 31st August 2011)

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Website: [www.Global-Thematic.com](http://www.Global-Thematic.com)

## Brief Fund Details

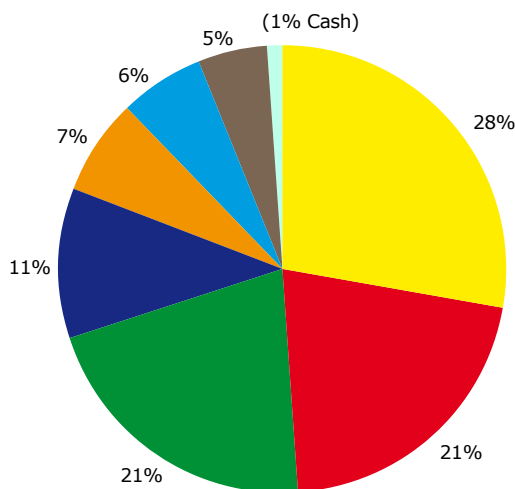
**Fund's objectives:** : to maximise total returns in excess of the returns available from EUR deposit through investment in equities and funds exposed to global investment themes as described in the GTI Newsletter.

**Investment vehicles:** equities (<100%), closed-ended and open-ended funds (<100%).

**Investment restrictions:** cash <25%, any one fund or adviser <20%, any one security <10%, derivatives (only for short-term market hedging) <25%, normally no currency hedging.

- Subscription price as at 31st August 2011:
  - NAV EUR 877.59
  - Estimated USD equivalent (for USD investors): USD 1,263.55
- Minimum investment: EUR 100,000
- Domicile of fund: Cayman Islands
- Investment Manager: GTI Fund Investment Ltd, Cayman Islands
- Investment Adviser: P&C Global Wealth Managers SA, Switzerland
- Advisers: Iain Little and Bruce Albrecht
- Custodian: RBC Dexia Investor Services Bank SA, Luxembourg
- Administrator: RBC Dexia Investor Services Bank SA, Luxembourg
- Auditor: BDO Tortuga, Cayman Islands
- Sales fee: Up to 3% permitted
- Dealings: Monthly (last business day of month)
- Inv Management Fees: 1.50%
- Performance Fees: 12% absolute returns (HWM)

## Asset Allocation of the GTI Fund



Cash	Supply inelasticity	Energy & Alt Energy
Internet Hub/Glob Out	Developing China	Water Shortages
Emerging Middle Class	Ageing Population	

## Portfolio Commentary

### Executive Summary

In August the fund's EUR NAV fell by -6.6% to **EUR 877.59**. By comparison the MSCI Emerging Markets Index in EUR fell by -9.4% and the MSCI World Index in EUR fell by -7.5%. Since "Crisis End" 2008 outperformance over the World equity index by our global themes is +12.6% (+53.0% v +40.4%) after all costs.

The USD equivalent NAV fell by -6.4% to **USD 1263.55** (the USD was flat versus the EUR).

	August 2011	YTD 2011	31/12/08 to 31/08/11 (32 Mths)
<b>P&amp;C GTI Fund (EUR)</b>	<b>-6.6%</b>	<b>-14.5%</b>	<b>+53.0%</b>
MSCI World (EUR)	-7.5%	-11.1%	+40.4%
MSCI Emerging Markets (EUR)	-9.4%	-16.4%	+75.9%
<b>P&amp;C GTI Fund (USD)</b>	<b>-6.4%</b>	<b>-8.3%</b>	<b>+58.5%</b>
MSCI World (USD)	-7.3%	-4.5%	+45.4%
MSCI Emerging Markets (USD)	-9.2%	-10.3%	+82.2%

### Lift up your eyes to the heavens, and look upon the earth beneath. *Isaiah 51:6*

It may seem petty to be writing about the longevity and power of global themes when the world has become so short and medium-term focused. But that's how markets are; voting-machines in the short-term and weighing-machines in the longer term. Judging by the behaviour of politicians these days, we should trust weighing machines before we trust voting machines.

Hard as it is to do so, we describe in our next newsletter why it's important to invest in and focus on the things that are going right in the world, rather than what has gone pear-shaped. That includes somewhat weaker, but still positive, corporate profits in the West -as much as the East- as well as the secular trends: more red meat in China (**Potash, Bunge, Mosaic, Agco**), relentless demand for oil (**Gazprom, SBM Offshore**) more consumption in India (Britannia, Nestlé India), more mini-markets in Indonesia (**Sumber Alfaria Trijaya**), more fast food in Manila (**Jollibee Foods**), better clothing in Brazil (**Lojas Renner**). Investing in this way is the only **lasting** solution to avoid the paranoia and schizophrenia of the **short term** trader. At least that's what we are doing.

### Top 4 Fund Holdings (25%)

1. Imara African Opps	10%
2. Arisaig Asia Consumer Fund	6%
3. EFG MEDA	5%
4. Investec Global Energy	4%

### Asset Allocation 31/8/11

GTI funds (11 positions)	47%
GTI equities (41 positions)	52%
Cash	1%

## Top 10 Equities (25%)

1. Hsu Fu Chi (5.9%)
2. Wumart (3.6%)
3. Potash Corp (3.1%)
4. Shell (2.4%)
5. Lianhua Supermks (1.9%)
6. AmBev (1.9%)
7. Rio Tinto (1.5%)
8. BHP Billiton (1.5%)
9. Diageo (1.5%)
10. Gazprom (1.4%)

The damage done to sentiment by this bear market will persist for a while longer. For those immobilised by fear and dread, look for a two-day close above S&P500 1232 for the first sign of stability (we are already at S&P500 1218 as I write, so don't go to sleep).

We made no changes in August. It is our intention to increase the Emerging Middle Class theme in the months ahead via some more consumer stocks in Emergia.

The fund now only holds 11 funds but 43 stocks, which means that **GTI is NOT a fund of funds anymore.**

## What We Do

The Fund is a long only fund, investing globally. It's an optimist's fund. We're trying to capture the long term global growth of the GTI themes. GTI is expressly designed for investors who want to benefit from that growth. GTI has absolutely no direct exposure to Sub Prime slime, no first world banks, no derivatives, no structured finance, no gearing. Long term equity investors who buy into our fund at these levels should be well rewarded over time and will pay no performance fees until we have attained the High Water Mark some 12% above the current share price.

**Our Q2 2011 "GTI Letter To Shareholders" is being written and will be posted in late September to our GTI web site ([www.global-thematic.com](http://www.global-thematic.com)). Ask for a copy if you are not on our email list.**

## Month End Price in EUR (all prices unaudited and for indication only)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year (%)
2006							1000.00	999.48	985.32	1045.36	1033.72	1052.71	+5.3%
								-0.05%	-1.42%	+6.09%	-1.11%	+1.84%	
2007	1059.72	1044.40	1053.78	1089.56	1123.05	1120.68	1113.00	1072.54	1108.91	1145.54	1075.49	1097.73	+4.3%
	+0.67%	-1.45%	+0.90%	+3.40%	+3.07%	-0.21%	-0.68%	-3.63%	+3.39%	+3.30%	-6.11%	+2.07%	
2008	998.28	1026.40	946.73	1013.30	1020.43	943.75	908.65	918.04	822.48	663.13	628.94	573.44	-47.8%
	-9.06%	+2.82%	-7.76%	+7.03	+0.72%	-7.51%	-3.72%	+1.03%	-10.41%	-19.4%	-5.16%	-8.82%	
2009	609.81	560.22	577.93	639.00	698.10	703.30	737.54	731.76	757.52	743.10	747.43	808.04	+40.9%
	+6.34%	-8.13%	+3.16%	+10.57%	+9.25%	+0.75%	+4.87%	-0.78%	+3.52%	-1.90%	+0.58%	+8.11%	
2010	+808.48	+818.36	886.39	918.91	903.40	899.50	884.43	906.58	929.08	947.07	994.53	1026.89	+27.1%
	+0.05%	+1.22%	+8.31%	+3.67	-1.69%	-0.4%	-1.7%	+2.5%	+2.5%	+1.9%	+5.0%	+3.3%	
2011	985.93	981.23	961.23	949.94	962.87	937.11	939.48	887.59					-14.5%
	-3.9%	-0.5%	-2.04%	-1.18%	+1.4%	-2.68%	+0.3%	-6.59%					